स्वर्ण बांडों की बिक्री के माध्यम से महानगरों में जमा कराया गया सोना

169. **श्री शंकर दयाल सिंह** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) स्वर्ण बांडों की बिक्री के माध्यम से देश के छः बड़े महानगरों अर्थात् कलकत्ता, बम्बई, दिल्ली, मद्रास, हैदराबाद और अहमदाबाद में अब तक कितना सोना जमा हुआ है; और

(ख) पहले दस स्वर्ण बांड धारकों के नाम क्या-क्या हैं जिन्होंने अधिकतम मात्रा में सोना जमा कराया है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम. वी. चन्द्रशेखर मूर्ति) : (क) छः महानगरों में भारतीय रिजर्व बैंक के कार्यालयों में 16 अप्रैल, 1993 को स्वर्ण अभिदान की प्राप्ति की संचयी स्थिति निम्न प्रकार है :—

नगर	15 मार्च, 1993 से अभिदान के रूप में प्राप्त स्वर्ण
	(पूर्णांकित किलोग्राम में)
कलकत्ता	240
बम्बई	1518
दिल्ली	474
मद्रास	189
हैदराबाद	62
अहमदाबाद	285

उपर्युक्त नगरों में भारतीय स्टेट बैंक की नामित शाखाओं में प्राप्त अभिदान के संबंध में सूचना एकत्रित की जा रही है ।

(ख) सरकारी बांडों को अभिदत्त करने वाले व्यक्तियों के नाम प्रकट नहीं किए जाते हैं, जब तक कि इनकी आवश्यकता किन्हीं अनियमितताओं अथवा किसी कानून के उल्लंघन के संबंध में नहीं होती है ।

Announcement of credit policy by the RBI

170. SHRI SUNDER SINGH BHANDARI : Will the Minister of FINANCE be pleased to state :

(a) what are the main features of the credit policy announced by the RBI recently and in what manner the stock markets reacted to it;

(b) what are the reasons that Government is not agreeing to cut the interest rates; and

(c) what steps are being contemplated to cheer up the stock markets ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS) (DR. ABRAR AHMED) : (a) and (c) Reserve Bank of India (RBI) has set out measures which would be incorporated in the monetory policy for the first half of 1993-94. The main features of the measures announced including advances against shares and debentures, are indicated in the statement (*see* below). The monetory policy announced aims at further reducing the inflation rate while providing a stimulus to industrial recovery and growth of agriculture through adequate credit availability. In October 1991, the banks were advised by RBI to ensure that there is no increase in the outstanding loans to individuals against shares and debentures/bonds. Further, the banks were advised that, effective April 22, 1992, loans to individuals against shares and debentures/bonds would be subject to a minimum margin of 75 percent. In view of the substantial decline in shares prices, RBI has decided to reduce the minimum margin on loans to individuals against shares and debentures/bonds from 75 percent to 50 percent effective April 8, 1993. Furthermore, the stipulation that banks should ensure that there

is no increase in the credit outstanding to individuals against shares and debentures/ bonds stands withdrawn.

(b) The structure of lending rates is determined by RBI taking into account a number of factors like the growth rate of the economy and its sub-sectors, the rate of inflation, the pace of monetary expansion, the cost of raising resources by banks, the profitability of banks etc. Keeping in view the above factors, RBI reviews the lending rate structure from time to time. The minimum rate of interest on large advances was reduced by one percentage point recently with effect from 1st March, 1993.

Statement

Main features of Reserve Bank of India credit Policy

Changes in measures :

(i) *Statutory Liquidity Ratio (SLR)*:

SLR to be maintained by scheduled commercial banks (excluding Regional Rural Banks) upto the level of outstanding net demand and time liabilities (excluding non-resident liabilities as on April 3, 1992 would be reduced from 37.75 percent to 36.75 in four phase 70.25 percentage points each effective from the fortnight beginning from August 21, September 18, October 15 and November 13, 1993 respectively.

(ii) *Cash Reserve Ratio (CRR)*

CRR to be maintained by scheduled commercial banks (excluding Regional Rural Banks) would be reduced from 15.0 per cent to 14.0 percent in two phases of 0.5 percentage point each effective from April 17 and May 15, 1993 respectively.

(iii) *Export Credit (Rupee) Refinance and Refinance against Post-Shipment Export Credit Denominated in US Dollars.*

From the fortnight beginning from May 15, 1993, scheduled commercial banks would be provided:

(a) Export Credit (rupee) refinance to the extent of 60 percent of the increase in outstanding export credit over the monthly average level of 1988-89 upto the monthly average level of 1989-90 plus 100 per cent of the increase over the monthly average level of outstanding export credit in 1989-90 as against 110 percent hitherto.

(b) Under the refinance facility against Post-Shipment Export Credit Denominated in US Dollars, banks would be eligible for export credit refinance limits equivalent to 100 percent of such outstanding credit provided by banks as against 120 percent hitherto.

(iv) *Rediscounting of Export Bills Abroad*

It has been decided to allow authorised dealers in India to rediscount export bills abroad at rates linked to international interest rates to derive the benefit of internationally competitive rates and to improve the competitiveness of exports.

(v) *Lending Rates of Scheduled Commercial Banks:*

With a view to rationalising lending rates of scheduled commercial banks, it has been decided to reduce the existing four categories of lending rates to three categories according to the size of the credit limit by merging the first two slabs in the existing structure. Accordingly effective April 8, 1993, the first slab would be upto Rs. 25,000/- and the rate of interest would be 12.0 per cent per annum.

(vi) *Restriction on Bank Advances against Shares and Debentures*:

It has been decided to reduce the minimum margin on loans to individuals against shares and debentures/bonds from 75 percent to 50 percent effective April 8, 1993. Further the existing stipulation that there should be no increase effective October 8, 1991 in the credit outstanding to individuals against shares and debentures/bonds stands withdrawn.

(vii) *Selective Credit Control*:

The minimum margin on bank advances against Paddy/rice, wheat, Pulses, other food grains was reduced across the board by 15 percentage points.

(viii) *Priority Sector Advances by Foreign Banks*:

Foreign Banks operating in India, were to reach a level of 15 percent of their net total outstanding advances by the end of March, 1992. The short fall in the stipulated target should be rectified by the foreign banks by the end of June, 1993 failing which the foreign banks would be required to deposit at a rate of interest of 10 percent per annum, the amount equivalent to the short-fall in the targets determined by the RBI and Small Industries Development Bank of India (SIDBI). Further from July 1, 1993, the existing priority sector advances and export credit extended by these banks would be combined to enlarge the definition of priority sector lending so as to include export finance in the target. Under the enlarged target for priority sector advances, foreign banks are to reach the target of 32 percent of net bank credit by the end of March, 1994. Under the overall target for priority sector lending, advances to the SSI sector should be not less than 10 percent of net bank credit Shortfall, if any at the end of March, 1994 will be required to be placed as a deposit with SIDBI at a rate of interest of 10 percent per annum.

(ix) *Special Package of Measures for Financing of Small Scale Industries* :

Considering the contribution of the SSI sector to overall Industrial production, exports and employment and also recognising the need to give a fillip to this sector, a special package of measures has been devised to ensure adequate and timely credit to this sector. While doing so, the recommendations of the Committee to examine the Adequacy of Institutional Credit to the Small Scale Industries Sectors and Related Aspects headed by Shri P.R. Nayak and other factors were taken into account.

Safeguarding Stock Exchanges

171. SHRI SANTOSH KUMAR SAHU: Will the Minister of FINANCE be pleased to state :

(a) what are the causes of the continuing crash like conditions of the Capital Market/Stock Exchanges of the country;

(b) the details of steps taken or proposed to be taken to take corrective measures for Stock Exchange reforms for an early confidence of investors; and

(c) what are the details of action taken by SEBI Stock Exchanges to regulate the Stock market to prevent crash like conditions ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS) (DR. ABRAR AHMED) : (a) The fall in share prices during the last 11 months as